

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending March 7, 2014, 225,000 barrels per day less than the previous week's average. Refineries operated at 86.0% of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.4 million barrels per day. Distillate fuel production increased slightly last week, averaging over 4.6 million barrels per day.

U.S. crude oil imports averaged over 7.3 million barrels per day last week, up by 199 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.2 million barrels per day, 5.3% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 395,000 barrels per day. Distillate fuel imports averaged 271,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 6.2 million barrels from the previous week. At 370.0 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 5.2 million barrels last week, but are near the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.5 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories fell 1.1 million barrels last week and are near the lower limit of the average range. Total commercial petroleum inventories decreased

by 1.6 million barrels last week.

Total products supplied over the last four-week period averaged 18.6 million barrels per day, up by 0.4% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.5 million barrels per day, down by 0.3% from the same period last year. Distillate fuel product supplied averaged over 3.6 million barrels per day over the last four weeks, down by 0.2% from the same period last year. Jet fuel product supplied is up 3.5% compared to the same four-week period last year.

The WTI price was \$102.82 per barrel on March 7, 2014, \$0.06 under last week's price but \$10.81 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.804 per gallon, \$0.021 less than last week's price and \$0.144 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$3.004 per gallon, \$0.032 less than last week's price but \$0.010 over a year ago.

The national average retail regular gasoline price increased for the fifth week in a row to \$3.512 per gallon on March 10, 2014, \$0.033 per gallon more than last week but \$0.198 under a year ago. The national average retail diesel fuel price increased to \$4.021 per gallon, \$0.005 per gallon above last week but \$0.067 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/7/14	2/28/14	3/8/13
Crude Oil Input to Refineries	15,169	15,226	14,178
Refinery Capacity Utilization (Percent)	87.0	87.3	82.8
Motor Gasoline Production	8,966	8,843	8,927
Distillate Fuel Oil Production	4,594	4,590	4,294

See Table 2.

Stocks (Million Barrels)

	3/7/14	2/28/14	3/8/13
Crude Oil (Excluding SPR)	370.0	363.8	384.0
Motor Gasoline	223.8	229.0	224.3
Distillate Fuel Oil ¹	113.9	114.5	120.4
All Other Oils	325.6	327.6	352.1
Crude Oil in SPR	696.0	696.0	696.0
Total	1,729.3	1,730.8	1,776.8

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/7/14	2/28/14	3/8/13
Crude Oil	7,157	7,312	7,579
Petroleum Products	-1,976	-1,973	-1,208
Total	5,181	5,340	6,371

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/7/14	2/28/14	3/8/13
Motor Gasoline	8,481	8,325	8,506
Distillate Fuel Oil	3,621	3,615	3,629
All Other Products	6,476	6,516	6,361
Total	18,578	18,456	18,496

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/7/14	2/28/14	3/8/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	102.82	102.88	92.01
Conv. Regular Gasoline - NYH	2.804	2.825	2.948
No. 2 Heating Oil - NYH	3.004	3.036	2.994
Ultra-Low Sulfur Diesel Fuel - NYH	3.096	3.118	3.092
Propane - Mont Belvieu	1.068	1.115	0.863

Retail Prices		
3/10/14	3/3/14	3/11/13
3.512	3.479	3.710
3.674	3.648	3.865
3.835	3.812	4.018
4.021	4.016	4.088

See Table 10,11,12,14.

Data for the week ending March 7 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.